

ASX ANNOUNCEMENT



Sydney, 19 December 2012

PERLS III - QUARTERLY DIVIDEND PAYMENT

Today, before market close, the Directors of Preferred Capital Limited resolved to pay a fully franked PERLS III dividend of \$1.4788 per security to be paid on 7 January 2013.

The dividend rate is based on the following calculation:

Market rate (90 Bank Bill Rate as at 8 October 2012):	3.1867%
Plus Margin:	<u>1.0500%</u>
	4.2367% p.a
Multiplied by (1- Tax Rate):	<u>0.70</u>
Dividend Rate	2.9657% p.a

The record date for the dividend is 31 December 2012 with the ex-dividend date being 21 December 2012. The dividend will cover a period of 91 days.

For further information, please contact Tricia Ho-Hudson (Head of Capital and Regulatory Strategy), on (02) 9118 1319.

Maria Karagiannis
Company Secretary
Preferred Capital Limited